

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 5046

AN ORDINANCE establishing the amount of property taxes to be levied for the year 1998, the second year of the City of Bellevue's 1997-1998 fiscal biennium.

WHEREAS, RCW 35A.34.230 requires the City Council to consider the City's total anticipated financial requirements for the second year of the 1997-1998 fiscal biennium and to determine and establish by ordinance the amount to be raised by ad valorem property taxes for 1998; and to certify the same to the Clerk of the King County Council on or before December 9, 1997; and

WHEREAS, the assessed valuation of all taxable property within the City as determined by the King County Assessor is \$12,115,177,272; and

WHEREAS, the City Council has determined not to levy any part of the additional annual property tax levy maximum authorized by law and thus to authorize no increase over the 1997 property tax levy other than that resulting from the addition of new construction and improvements to property, any increase in the value of state-assessed property, and allowed adjustments for annexations and refunds; now, therefore,

THE CITY COUNCIL OF THE CITY OF BELLEVUE, WASHINGTON, DOES ORDAIN AS FOLLOWS:

Section 1. There is hereby levied and established to be raised by regular ad valorem property taxes for 1998 the amount of \$21,245,596. This 1998 property tax levy represents no increase over the 1997 property tax levy other than that resulting from the addition of new construction, any increase in the value of state-assessed property, and allowed adjustments for annexations and refunds as shown below:

		<u>% Increase (Decrease)</u>
1997 Regular Property Tax Levy	\$21,026,183	
1998 Regular Levy Increase	0	0.0%
1998 New Construction	223,735	1.1%
1998 Annexations	32,478	0.2%
1998 Net Refund Adjustment	(36,800)	(0.2)%
1998 Regular Property Tax Levy	<u>\$21,245,596</u>	<u>1.1%</u>

Section 2. There is hereby levied for 1998 upon all property, both real and personal, within the City of Bellevue, Washington, and within the area subject to tax levies for the principal and interest of all general obligation bond issues, a total voted property tax of \$3,849,000 to be apportioned as shown below, on each and every dollar of assessed valuation for such property.

<u>TAX LIMIT</u>	<u>BOND ISSUE NOS.</u>	<u>TAX</u>
1	19, 29, 5 RFD	\$3,846,160
7	29, 5 RFD	\$ 2,840
TOTAL VOTED LEVY		\$3,849,000

Section 3. The City Clerk is directed to transmit a certified copy of this ordinance to the Office of the Auditor of the State of Washington, Division of Municipal Corporations. The Clerk is further directed to transmit a certified copy of this ordinance to the Council Administrator-Clerk of the King County Council and to the King County Assessor on December 9, 1997.

Section 4. This ordinance shall take effect and be in force five days after its passage and legal publication.

PASSED by the City Council this 8th day of December, 1997, and signed in authentication of its passage this 8th day of December, 1997.

(SEAL)



Ronald E. Smith, Mayor

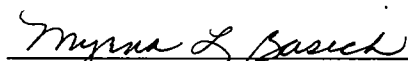
Approved as to form:

Richard L. Andrews, City Attorney



Richard L. Kirkby, Assistant City Attorney

Attest:



Myrna L. Basich, City Clerk

Published December 12, 1997